

MYC & ASSOCIATES, INC.
Real Estate Broker to the Chapter 7 Trustee
1110 South Avenue, Suite 22
Staten Island, New York 10314
Telephone: (347) 273-1258

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 7

143-30 SANFORD AVE LLC,

Case No.: 23-43812-nhl

Debtor.
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**REPORT OF SALE OF THE DEBTOR'S
REAL PROPERTY AND IMPROVEMENTS LOCATED AT
143-30 SANFORD AVENUE, FLUSHING, NEW YORK 11355**

TO THE HONORABLE NANCY HERSHEY LORD,
UNITED STATES BANKRUPTCY JUDGE:

MYC & ASSOCIATES, INC. (“**MYC**”) was retained, pursuant to 11 U.S.C. 327(a), by an Order of this Court entered on May 29, 2024 [ECF Docket No. 18], as a real estate broker to Lori Lapin Jones as Chapter 7 Trustee (“**Trustee**”). The retention order is annexed to this Report of Sale as Exhibit “A”.

BACKGROUND

1. On October 19, 2023 (“**Petition Date**”), the Debtor filed a voluntary petition under Chapter 7 of the Bankruptcy Code.

2. As of the Petition Date, the Debtor was the owner of the real property and improvements located at 143-30 Sanford Avenue, Flushing, NY 11355 (“**Property**”).

THE PROPERTY

3. The Property consists of a ±22,000 square foot lot that is improved by a ±58,800 square foot, seven story building with eighty residential units.

363 SALE PROCESS

4. On August 8, 2024, at approximately 11:00 a.m., I conducted a public auction sale by Zoom (“**Auction Sale**”) of the Property.

5. To qualify to bid at the Auction Sale, bidders were required to sign Terms and Conditions of Sale and provide a \$500,000 deposit to the Trustee (except for the lender). No bidders qualified to bid at the Auction Sale other than the lender, Sanford Funding LLC (“**Sanford Funding**”).

6. At the Auction Sale, Sanford Funding bid \$3,000,000. There were no other bids for the Property at the Auction Sale.

7. The bid from Sanford Funding to purchase the Property is the highest and best offer received after marketing and a fair and open sale process.

8. An order was entered on November 8, 2024, confirming the results of the Auction Sale.

9. On January 14, 2025, the Trustee closed on the sale of the Property to Sanford Realty Management LLC, the designee of Sanford Funding, and collected the sum of \$3,000.00.

MARKETING CAMPAIGN

10. Between May 2024 and August 2024, MYC actively marketed the Property for sale by, among other things: (a) engaging a professional photographer to take interior, exterior and aerial photographs of the Property; (b) designing and disseminating an offering memorandum to potential interested purchasers; (c) creating and disseminating email campaigns to potential interested purchasers, including MYC’s proprietary database; (d) listing the Property on various websites, including MYC’s. MYC advertised the Property

and the Sale digitally on multiple platforms, which included: (i) LoopNet, Inc. (<https://www.loopnet.com>), which had over 129,400 views; (ii) The Real Deal (<https://therealdeal.com/new-york/>); (iii) Commercial Observer (<https://commercialobserver.com>) and (iv) New York Real Estate Journal (<https://nyrej.com>). MYC also communicated with the Receiver, assembled documents and information relating to the Property, and created a data room for potential interested purchasers to access documents and information relating to the Property. MYC received over 66 expressions of interest in the Property, and 8 non-disclosure agreements were executed by potentially interested purchasers. MYC conducted 7 tours of the Property.

WHEREFORE, MYC & Associates, Inc. believes that the highest and best results were achieved for the sale of the Property.

MYC & ASSOCIATES, INC.

By: /s/ Victor M. Moneypenny

Victor M. Moneypenny
MYC & Associates, Inc.

Dated: January 29, 2025

EXHIBIT "A"

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 7

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**ORDER AUTHORIZING AND APPROVING EMPLOYMENT OF MYC &
ASSOCIATES, INC. AS REAL ESTATE BROKER TO THE CHAPTER 7 TRUSTEE**

Upon the application (“Application”) of Lori Lapin Jones, solely in her capacity as Chapter 7 Trustee (“Trustee”) of the estate of 143-30 Sanford Ave LLC (“Debtor”), seeking entry of an Order authorizing and approving the employment of MYC & Associates, Inc. (“MYC”) as real estate broker to market and sell Debtor’s real property and improvements located at 143-30 Sanford Avenue, Flushing, New York 11355 (“Property”) pursuant to section 327(a) of title 11 of the United States Code (“Bankruptcy Code”) and the stipulation among the Trustee, Sanford Funding LLC and Gerard A. Geisweller, Esq. dated April 19, 2024 (“Stipulation”); and upon the Affidavit of Marc P. Yaverbaum, a copy of which is annexed to the Application; and the Court being satisfied that: (i) MYC neither represents nor holds any interest adverse to the Trustee or to the Debtor’s estate; (ii) MYC is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code; and (iii) the employment of MYC is necessary and would be in the best interest of the Debtor’s estate; it is now hereby

ORDERED that, in accordance with section 327(a) of the Bankruptcy Code, MYC is employed as real estate broker to the Trustee to market and sell the Property in accordance with the Stipulation; and, it is further

ORDERED that, for its services and consistent with the Stipulation, MYC shall be entitled to seek compensation as follows: (i) if the Property is sold by the Trustee to a third-party that is not Sanford Funding LLC, a buyer's premium of four percent (4%) of the amount of the gross sales price of the Property (which shall be inclusive of reimbursement of expenses); or (ii) if the Property is sold by the Trustee to Sanford Funding LLC, the sum of \$75,000, plus out-of-pocket expenses not to exceed \$30,000; and, it is further

ORDERED that no compensation shall be paid to MYC except upon proper application pursuant to sections 330 and 331 of the Bankruptcy Code, upon notice, upon a hearing, and by further Order of the Court; and, it is further

ORDERED that this Court shall retain jurisdiction to hear and to determine all matters arising from or related to implementation of this Order.

NO OBJECTION:

William K. Harrington

United States Trustee for Region 2

By: /s/ Nazar Khodorovsky

Nazar Khodorovsky, Trial Attorney

Dated: May 27, 2024

Dated: May 29, 2024
Brooklyn, New York



Nancy Hershey Lord
United States Bankruptcy Judge